

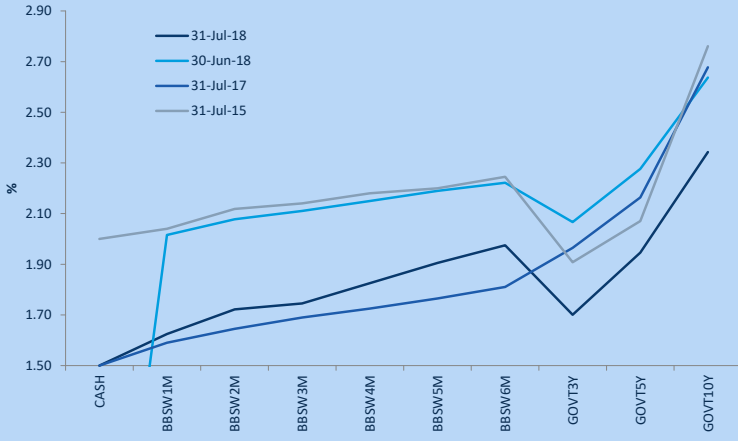


Month: Jul-18

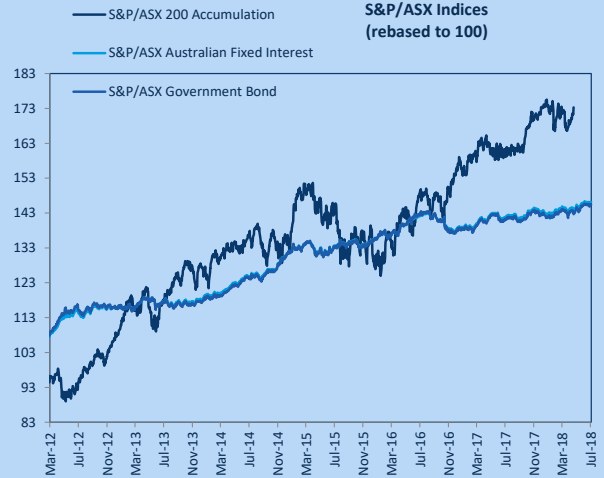
Trading days: 22

Period ending: Tuesday, 31 July 2018

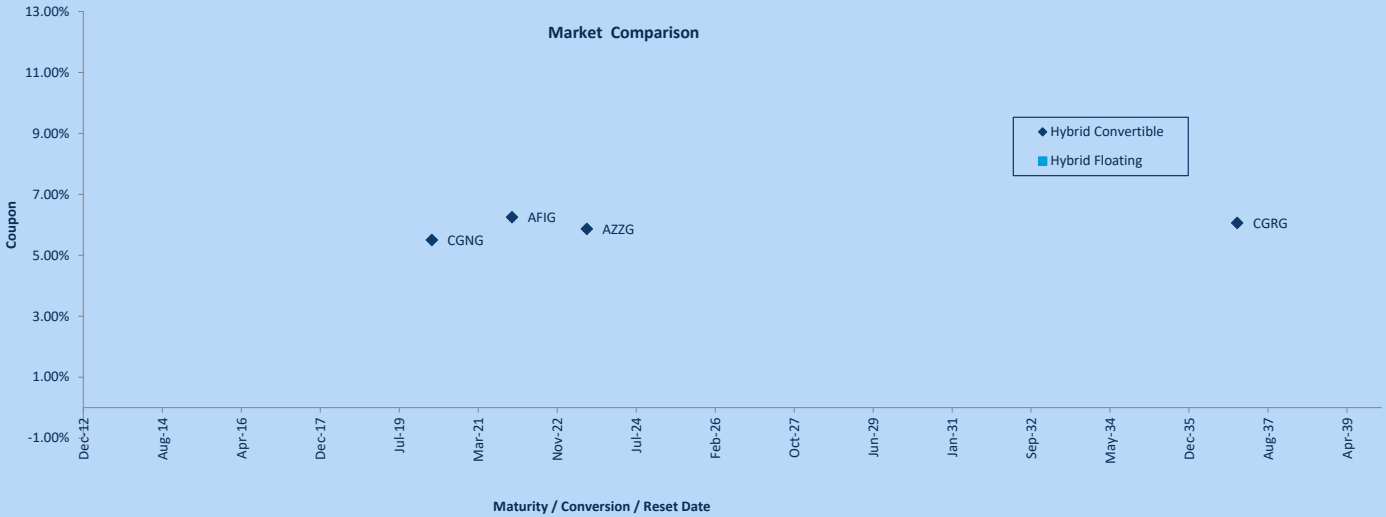
Australian Yield Curve



S&P/ASX Indices (rebased to 100)



Market Comparison



Snapshot by Category

Segment	Number listed	Market Cap \$b	Trades Total (#)	Trades per day (#)	Volume (#)	Value \$m
Convertible Preference Shares and Capital Notes	42	39.5	26,419	1,201	5,346,108	531.2
Convertible Bonds	7	0.9	547	25	456,217	12.3
Hybrid Securities	7	4.1	2,633	120	538,883	50.1
TOTAL	56	44.48	29,599	1,345	6,341,208	593.6

Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Payable	Last Price
CVC Limited	CVCG	60.0	Convertible Bonds	25-Jun-2018	\$100.00	22-Jun-2023		Quarterly	\$101.00
Macquarie Group Limited	MQGPC	1,000.0	Convertible Preference Share	08-Jun-2018	\$100.00	n/a		n/a	\$102.50
Commonwealth Bank of Australia	CBAPG	1,365.0	Convertible Preference Share	09-Apr-2018	\$100.00	n/a		n/a	\$99.48
Westpac Banking Corporation	WBCPH	1,690.3	Convertible Preference Share	14-Mar-2018	\$100.00	n/a		n/a	\$98.11
Bendigo and Adelaide Bank Limited	BENPG	321.6	Convertible Preference Share	14-Dec-2017	\$100.00	n/a		n/a	\$100.40
Bank of Queensland Limited	BOQPE	350.0	Convertible Preference Share	29-Dec-2017	\$100.00	n/a		n/a	\$99.97
Clime Capital Limited	CAMG	2,228.0	Convertible Bonds	08-Dec-2017	\$100.00	30-Nov-2021		Quarterly	\$1.00
US Masters Residential Property	URFPA	199.1	Convertible Preference Share	28-Dec-2017	\$100.00	n/a		n/a	\$96.50

*BBSW = Bank Bill Swap Rate

† As of the date of this report this security has not traded, the Last Price reflects the Issue Price

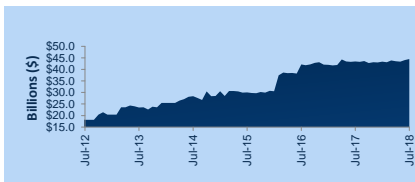
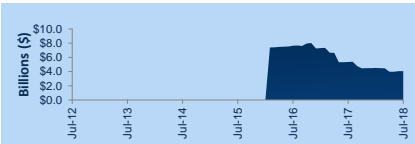
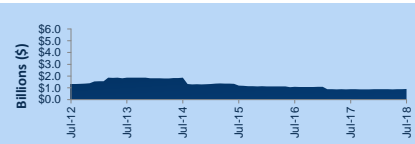
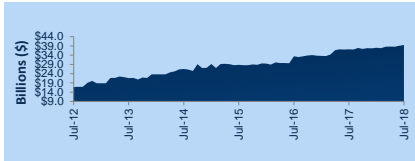


Hybrids:

Monthly Update - July 2018



Market Capitalisation Trends



Performance and Trading Activity Breakdown by Category

Convertible Preference Shares and Capital Notes	Jul-16	Jul-17	% change	Last 12 months	
				Jul-18	% change
Market Cap (\$b)	33.4	37.2	11.4%	39.5	6.2%
Number listed (actual)	41	41	0.0%	42	2.4%
Month trades	27,894	29,466	5.6%	26,419	-10.3%
Month value (\$m)	524.7	585.1	11.5%	531.2	-9.2%

Convertible Bonds	Jul-16	Jul-17	% change	Last 12 months	
				Jul-18	% change
Market Cap (\$b)	1.1	0.9	-18.3%	0.9	1.3%
Number listed (actual)	11	10	-9.1%	7	-30.0%
Month trades	748	592	-20.9%	547	-7.6%
Month value (\$m)	12.1	8.4	-30.6%	12.3	46.6%

Hybrid Securities	Jul-16	Jul-17	% change	Last 12 months	
				Jul-18	% change
Market Cap (\$b)	7.6	5.4	-29.7%	4.1	-24.2%
Number listed (actual)	13	10	-23.1%	7	-30.0%
Month trades	6,627	4,594	-30.7%	2,633	-42.7%
Month value (\$m)	145.7	81.8	-43.9%	50.1	-38.8%

Total	Jul-16	Jul-17	% change	Last 12 months	
				Jul-18	% change
Market Cap (\$b)	42.1	43.4	3.1%	44.5	2.4%
Number listed (actual)	65	61	-6.2%	56	-8.2%
Month trades	35,269	34,652	-1.7%	29,599	-14.6%
Month value (\$m)	682.5	675.3	-1.0%	593.6	-12.1%

Annualised Liquidity

Convertible Preference Shares and	16%
Convertible Bonds	16%
Hybrid Securities	15%

*Annualised turnover by Hybrid Category

Most Actively Traded Securities by Value

ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
CBAPD	Convertible Preference Share:	38,986,388	6.57%	400,650	6.32%
WBBCPH	Convertible Preference Share:	30,105,916	5.07%	309,074	4.87%
WBBCPD	Convertible Preference Share:	27,480,250	4.63%	271,966	4.29%
CBAPC	Convertible Preference Share:	25,692,276	4.33%	254,145	4.01%
MQGPC	Convertible Preference Share:	25,180,788	4.24%	246,793	3.89%
TOTAL Top 5		147,445,619.01	24.84%	1,482,628	23.38%



Spotlight on Hybrids:

Monthly Update - July 2018



ASX Profiles		Description	Detail				Activity				Prices			Returns					
ASX Code	Issuer		ASX Listed Date	Maturity / Conv / Reset	Coupon	Payment Frequency	Announced Ex Date	Announced Payment Date	Mkt Cap (\$m)#	Traded Value (\$)	Traded Volume	Number of Trades	Monthly Liquidity %	Last *	Year High	Year Low	1 Month Price Return	1 Year Price Return	3 Year Price Return

All values are as at Jul-18.

Past Performance is not a reliable indicator of future performance.



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